

By: Representative Clark

To: Insurance

HOUSE BILL NO. 1138

1 AN ACT TO AMEND SECTION 83-7-17, MISSISSIPPI CODE OF 1972, TO
2 REQUIRE THAT THE WORDS INDICATING WHETHER A LIFE INSURANCE POLICY
3 IS "TERM LIFE INSURANCE" OR "WHOLE LIFE INSURANCE" SHALL BE
4 PRINTED IN BOLD TYPE AT THE TOP OF THE FIRST PAGE OF THE POLICY;
5 AND FOR RELATED PURPOSES.

6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

7 **SECTION 1.** Section 83-7-17, Mississippi Code of 1972, is
8 amended as follows:

9 83-7-17. All life insurance companies other than fraternal
10 beneficiary associations, authorized to do the business of life
11 insurance in this state, are hereby required to print or stamp in
12 conspicuous type on the face or first page of each and every
13 policy sold to citizens of this state words indicating correctly
14 and fully the kind and character of the policy. If the policy is
15 a term or whole life insurance policy, the following words shall
16 be printed in bold type at the top of the first page: "TERM LIFE
17 INSURANCE" or "WHOLE LIFE INSURANCE" with a clear definition of
18 the words chosen. The same words shall also be printed or stamped
19 on the back or title page of every such policy so that they may be
20 easily seen and read when the policy is folded. Every such life
21 insurance company shall submit to the commissioner for his
22 approval the words required in this section to be printed on each
23 policy, together with sample copy of every kind or class of
24 policies offered for sale in this state; and every life insurance
25 company shall print on each of its policies sold to citizens of
26 this state such words as the insurance commissioner shall approve.
27 The license of any insurance company doing business in this state
28 may be revoked by the commissioner for violating any of the

29 provisions of this section. A policy of life insurance shall not
30 be issued or delivered in this state until the form has been
31 approved and filed by the insurance commissioner.

32 The commissioner shall collect and pay into the Insurance
33 Department Fund in the State Treasury the following fees for
34 services provided under this section:

FORM	FEE
Each individual policy contract, including revisions.....	\$15.00
Each group master policy or contract, including revisions.....	15.00
Each rider, endorsement or amendment, etc.....	10.00
Each insurance application where written application is required and is to be made a part of the policy or contract.....	10.00
Each questionnaire.....	7.00
Charge for resubmission where payment is not included with original submission.....	5.00
Additional charge for tentative approval same as above.	

48 **SECTION 2.** This act shall take effect and be in force from
49 and after July 1, 2005.